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THE TORONTO STOCK EXCHANGE

21/12/72

FILING STATEMENT NO.1853.
FILED, JANUARY 19th, 1973.

STUART HOUSE INTERNATIONAL LIMITED

Full corporate name of Company

Incorporated pursuant to the provisions of the Companies Act of Canada by letters patent dated August 7, 1946.

Particulars of incorporation (e.g., Incorporated under Part IV of the Corporations Act, 1953 (Ontario) by Letters Patent dated May 1st, 1957). Reference is made to previous Filing Statement No. 1318.

FILING STATEMENT

(To be filed with respect to any material change in a company's affairs, including among other things, an underwriting and option agreement, an issue of shares for property and a proposed re-organization.)

1. Brief statement of the material change in the affairs of the company in respect of which this statement is filed.

1. The sale of \$500,000 principal amount of Series "A" Convertible Debentures and 100,000 Share Purchase Warrants to 253402 Holdings Limited a wholly owned subsidiary of Slater, Walker of Canada Limited for an aggregate consideration of \$475,000 pursuant to an agreement made between Slater, Walker of Canada Limited, 253402 Holdings Limited, Mid-Continent Investments Limited, Stuart House International Limited, John Stuart and Stuart (Nassau) Limited.

2. The acquisition of all of the issued and outstanding shares of Romar Pet Supplies Limited from Ronald M. Agnew and Margaret C.H. Agnew for an aggregate consideration of \$350,000 pursuant to an agreement dated September 8, 1972 and entered into at arm's length between Stuart House International Limited and Ronald M. Agnew.

Since its incorporation on November 18, 1964, Romar Pet Supplies Limited has been engaged in the business of selling and distributing pet supplies, pet foods and related products. The company is the owner of the trade mark "Romar 90" and distributes pet foods under that label. The company also owns a chain of pet shops in the Toronto area which are operated under the "Mr. Pet" trade name.

3. The sale of 100,000 common shares in Stuart House International Limited to Mid-Continent Investments Limited, a wholly owned subsidiary of Slater, Walker of Canada Limited at a price of \$4.00 per share pursuant to an agreement between Slater, Walker of Canada Limited, 253402 Holdings Limited, Mid-Continent Investments Limited, Stuart House International Limited, John Stuart and Stuart (Nassau) Limited.

4. The reduction of the board of directors of the company from nine to six directors of whom two would be nominees of Slater, Walker of Canada Limited.

The \$500,000 principal amount of 9% Series "A" Convertible Debentures of Stuart House International Limited are to be outstanding for ten years, are to be convertible into common shares of the company at the holders' option at any time at the rate of \$5.00 per share for the first five years and at the rate of \$6.00 per share until maturity. The Debentures may be redeemed after two years at a price of \$1.10 at the option of the company.

The 100,000 Share Purchase Warrants will be exercisable on the following basis:

First year	-	\$5.00 per share
Second year	-	\$5.50 per share
Third year	-	\$6.00 per share
Fourth year	-	\$6.50 per share
Fifth year	-	\$7.00 per share

2. Head office address and any other office address.	1425 Weston Road, Toronto 15, Ontario.	
3. Names, addresses and chief occupations for the past five years of present or proposed officers and directors.	Directors and Officers <u>as at August 18, 1972.</u> John Stuart, P.O. Box N-7763, Apt. 32, Delaporte Point, Nassau, Bahamas. - Chairman of the Board. President of the Company for a period in excess of the five preceding years. John L. Stuart 156 Princess Ann Crescent, Islington, Ont. - President. Vice-President of the Company for a period in excess of the five preceding years. Tyrus Ebata, 23 Boston Ave., Toronto 8, Ont. - Secretary-Treasurer, Chief Administrative Officer of Belt Manufacturing Co. for a period in excess of the five preceding years. Howard Maitman, 85 Thorncliffe Park, Apt. 2708, Leaside, Ontario. - Vice-President - Finance, Treasurer of Belt Manufacturing Co. for a period in excess of the five preceding years. W. Blair Coulter, 3633 Golden Orchard Drive, Mississauga, Ont. - Vice-President - Sales, General Sales Manager of Stuart House for a period in excess of the five preceding years. Earl W. Hayne, 137 St. Lucie Dr., Weston, Ont. - Product Manager, Sales Manager of the Company for a period in excess of the five preceding years. Gerald A. Shandro, 41 Foursome Cres., Willowdale, Ont. - Sales Manager, Sales Manager of Belt Manufacturing Co. since 1970. Prior to that owner of Sales Agency for a period in excess of the five preceding years. Gerald F. Mitchell, 23 Hopecrest Cres., Scarborough, Ont. - Plant Manager. Plant Manager of the Company for a period in excess of the five preceding years.	
4. Share capitalization showing authorized and issued and outstanding capital.	Authorized: 100,000 Preferred Shares 1,000,000 Common Shares	Issued and outstanding: 3,295 Preferred Shares Series A 613,660 Common Shares
5. Particulars in respect of any bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding.	None	

Details of any treasury shares or other securities now the subject of any underwriting, sale or option agreement or of any proposed underwriting, sale or option agreement.

Pursuant to an agreement between Stuart House International Limited and Slater, Walker of Canada Limited, Slater, Walker of Canada Limited has agreed to purchase \$500,000 principal amount of 9% Series "A" convertible debentures and 100,000 share purchase warrants of Stuart House International Limited.

Employee Stock Purchase Plan

Available to all employees of Stuart House International Limited.

Exercisable in August each and every year at a price equal to the closing on the T.S.E. on August 31.

Employee may elect to pay full option price immediately in cash or as a payroll deduction over the ensuing 36 months.

Revokable at any time at option of employee with full refund at that time.

Stocks applied for in 1971 - nil

Stocks applied for in 1972 - as follows

H. Maitman	- Vice-President	- 500 Shares
B. Currie	- Salesman	- 700 Shares
W. Smith	- Salesman	- 200 Shares
Total 1972 (August)		1400 Shares

Names and addresses of persons having any interest, direct or indirect in underwritten or optioned shares or other securities or assignments, present or proposed, and, if any assignment is contemplated, particulars thereof.

Employee Stock Option Plan
as at August 31, 1972.

Stock reserved under above plan for the following employees is at \$2.55 per share and exercisable in November of each year. Total reserved from Treasury is 18,650 shares as follows.

John Stuart	- Chairman	- 3,000 Shares
John L. Stuart	- President	- 2,000 Shares
Earl Hayne	- Director	- 900 Shares
W. Blair Coulter	- Vice-President	- 1,500 Shares
Tyrus Ebata	- Secretary-Treas.	- 900 Shares
Howard Maitman	- Vice-President	- 900 Shares
Gerald Shandro	- Director	- 1,200 Shares
William Harding	- Salesman	- 1,000 Shares
Lewis Hue	- Salesman	- 600 Shares
Dick Walker	- Salesman	- 1,000 Shares
Charlie Hoy	- Salesman	- 600 Shares
G.F. Mitchell	- Director	- 600 Shares
Wally Brydun	- Plant Manager	- 800 Shares
Unallocated		3,650 Shares
Total		18,650 Shares

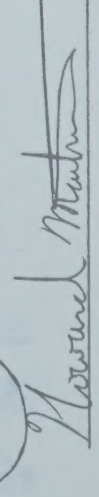
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Item 7 cont'd	Employee Stock Option Plan In November 1972 2,200 shares were exercised at \$2.55 per share from the Treasury allocated as follows: <table><tr><td>Howard Maitman</td><td>- Vice-President</td><td>- 300 Shares</td></tr><tr><td>John L. Stuart</td><td>- President</td><td>- 1,000 Shares</td></tr><tr><td>Tyrus Ebata</td><td>- Secretary-Treasurer</td><td>- 300 Shares</td></tr><tr><td>Ted Mitchell</td><td>- Director</td><td>- 200 Shares</td></tr><tr><td>Wally Brydun</td><td>- Plant Manager</td><td>- 400 Shares</td></tr><tr><td colspan="2"></td><td>2,200 Shares</td></tr></table> Balance of Treasury stock available for Stock Option Plan is 16,450 Shares.	Howard Maitman	- Vice-President	- 300 Shares	John L. Stuart	- President	- 1,000 Shares	Tyrus Ebata	- Secretary-Treasurer	- 300 Shares	Ted Mitchell	- Director	- 200 Shares	Wally Brydun	- Plant Manager	- 400 Shares			2,200 Shares
Howard Maitman	- Vice-President	- 300 Shares																	
John L. Stuart	- President	- 1,000 Shares																	
Tyrus Ebata	- Secretary-Treasurer	- 300 Shares																	
Ted Mitchell	- Director	- 200 Shares																	
Wally Brydun	- Plant Manager	- 400 Shares																	
		2,200 Shares																	
8. Any payments in cash or securities of the company made or to be made to a promoter or finder in connection with a proposed underwriting or property acquisition.	None																		
9. Brief statement of company's future development plans, including proposed expenditure of proceeds of sale of treasury shares, if any.	The development of Romar Pet Supplies Limited through wider sales (Stuart House International Limited does not intend to sell any Treasury shares in this regard) The Company intends to continue to operate in its customary lines following the purchase of Romar Pet Supplies Limited.																		
10. Brief statement of company's chief development work during past year.	In the past year Stuart House International Limited has introduced to the market two new products: "Cook N' See" Cooking Film and "Dry Fry". A fat free non fat product for the fry pan. It has also done research and development work on a product in the cleanser field.																		
11. Names and addresses of vendors of any property or other assets intended to be purchased by the company showing the consideration to be paid.	<table><tr><td>Ronald M. Agnew</td><td>Consideration:</td></tr><tr><td>Margaret C.H. Agnew</td><td></td></tr><tr><td>17 Delair Crescent,</td><td>\$350,000</td></tr><tr><td>Willowdale, Ontario.</td><td></td></tr></table>	Ronald M. Agnew	Consideration:	Margaret C.H. Agnew		17 Delair Crescent,	\$350,000	Willowdale, Ontario.											
Ronald M. Agnew	Consideration:																		
Margaret C.H. Agnew																			
17 Delair Crescent,	\$350,000																		
Willowdale, Ontario.																			
12. Names and addresses of persons who have received or will receive a greater than 5% interest in the shares or other consideration to be received by the vendor. If the vendor is a limited company, the names and addresses of persons having a greater than 5% interest in the vendor company.	Ronald M. Agnew Margaret C.M. Agnew 17 Delair Crescent, Willowdale, Ontario.																		
13. Number of shares held in escrow or in pool and a brief statement of the terms of escrow or the pooling agreement.	None																		

»Financial Statements«

STUART HOUSE INTERNATIONAL LIMITED
and its subsidiary companies

CONSOLIDATED BALANCE SHEET AS AT AUGUST 31, 1972

A S S E T S		L I A B I L I T I E S	
Total			Total
Current Assets		Current Liabilities	
Accounts receivable	\$1,117,721	Bank overdraft	\$ 616,815
Inventories at lower of cost or net realizable value	2,302,583	Bank loans and acceptances payable - secured	1,290,000
Advance to shareholder	237,806	Accounts payable and accrued liabilities	1,097,120
Prepaid expenses	80,491	Income taxes payable	32,748
	<u>\$3,738,601</u>		<u>\$3,036,683</u>
Investments		Deferred Liabilities	
Cash surrender value of life insurance, net of loans	13,957	Special credit agreement - secured	282,031
Mortgage 8%, due 1971	61,038	Minority Interest in Subsidiary	36,804
Second mortgage, 6% due 1974	21,767	Shareholders' Equity	
Shares in other companies	1,296	Capital Stock -	
	<u>\$ 98,058</u>	Authorized	
Fixed Assets		100,000 Preferred shares of \$8.00 par value each issuable in series	
Land, buildings, machinery and equipment	1,246,668	1,000,000 Common shares without par value	
Other Assets		Issued	
Stock issue expense - cost	17,500	3,295 6% Cumulative redeemable convertible preferred shares Series A	26,360
Excess of cost of subsidiaries over net book value of their assets	130,000	613,660 Common Shares	1,050,135
	<u>\$ 147,500</u>		
Approved on Behalf of the Board		Capital Surplus	56,880
		Excess of appraised value of fixed assets over depreciated cost	843,656
Director		Earned Surplus (Deficit)	(101,722)
		Total Shareholders' Equity	\$1,875,309
Director		Total Liabilities	\$5,230,827
Total Assets			
<u>\$5,230,827</u>			

Approved on Behalf of the Board

Director

Director

Total Assets

STUART HOUSE INTERNATIONAL LIMITED

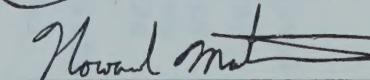
CONSOLIDATED STATEMENT OF
PROFIT AND LOSSFor the Six Months Ended August 31, 1972
(with comparative figures for 1971)

	<u>1972</u>	<u>1971</u>
Sales:		
Warehouse Sales	\$4,253,074	\$3,430,266
Commission Sales	<u>1,602,683</u>	<u>1,471,636</u>
	\$5,855,757	\$4,901,902
Gross Margin on Warehouse Sales . . .	\$1,192,258	\$ 844,697
(after depreciation of \$19,230. \$22,247 in 1971)		
Commission Income	<u>96,473</u>	<u>95,394</u>
	\$1,288,731	\$ 940,091
Selling and Administrative Expenses including the following:	1,007,373	842,275
	<u>1972</u>	<u>1971</u>
Depreciation	\$ 2,240	\$ 2,970
Executive Salaries	64,863	51,350
Legal	871	7,342
Directors Fees	-	-
	<u>\$67,974</u>	<u>\$61,662</u>
	\$ 281,358	\$ 97,816
Minority Interest Share of Profit or (Loss) in subsidiary company . .	<u>(1,026)</u>	<u>(581)</u>
Net Profit before income taxes . . .	\$ 282,384	\$ 98,397
Income Taxes	<u>131,748</u>	<u>41,016</u>
NET PROFIT	<u>\$ 150,636</u>	<u>\$ 57,381</u>

SOURCE AND APPLICATION OF FUNDSfor the six months ended August 31, 1972
(with comparative figures for 1971)

	<u>1972</u>	<u>1971</u>
<u>Funds Were Provided By</u>		
Net Profit	\$150,636	\$57,381
Depreciation	21,470	25,217
Deferred Income Taxes	99,000	-
Minority Interest	<u>(1,026)</u>	<u>(581)</u>
	\$270,080	\$82,017
<u>Funds Were Used For</u>		
Purchase of Fixed Assets . . .	\$ 21,472	\$ 9,950
Increase of Cash Surrender Value of Life Insurance . .	-	5,416
Increase in Working Capital .	236,894	66,651
Payments on Special Credit Agreement	<u>11,714</u>	<u>-</u>
	\$270,080	\$82,017

Approved on Behalf of the Board

 Director
 Director

ROMAK PET SUPPLIES LIMITED

84 Doncaster Avenue
Willowdale, Ontario

BALANCE SHEET

As at May 31st, 1972

ASSETS

Current Assets

Certificates of Deposit		20,000.00	
Petty Cash		255.00	
Cash on Hand and in Banks		67,780.55	
Accounts Receivable	53,377.38		
Less: Reserve for Bad Debts	<u>439.47</u>	52,937.91	
Inventories		<u>48,010.50</u>	188,983.96

Deposits

1,385.00

Fixed Assets

Furniture and Fixtures	22,084.68		
Less: Accumulated Depreciation	<u>15,702.32</u>	6,382.36	
Motor Vehicles	10,619.45		
Less: Accumulated Depreciation	<u>4,421.89</u>	6,197.56	
Neon Sign	1,401.75		
Less: Accumulated Depreciation	<u>1,180.82</u>	<u>220.93</u>	12,800.85

Goodwill

16,211.20

Organization Expense

509.84

Trademarks

25.00

219,915.85

This is the balance sheet referred to in my report of July 20, 1972.

LIABILITIES AND CAPITAL

Current Liabilities

Employees' Savings Plan	505.00	
Accounts Payable - Trade	62,033.21	
Accrued Expenses	4,953.50	
Retail Sales Tax payable	1,362.93	
Reserve for Income Taxes	<u>7,261.18</u>	76,115.82

Loans Payable - Shareholders

43,426.57

Capital

Preferred

Authorized - 10,000 shares of a par value of \$1.00 each

Issued and Fully Paid 9,900.00

Redeemed

9,900.00

nil

Common

Authorized - 40,000 shares of no par value
not to exceed in the aggregate
the sum of \$40,000.00

Issued and Fully paid - 100 shares

100.00

Earned Surplus

99,273.46

Capital Surplus

1,000.00

100,373.46

219,915.85

Approved on behalf of the Board. Director

McLeod, Director

This is the balance sheet referred to in my report of July 20, 1972.

ROMAR PET SUPPLIES LIMITED

84 Doncaster Avenue
Willowdale, Ontario

May 31st., 1972

EARNED SURPLUS

As at May 31st., 1972

Balance January 1, 1972		85,731.10
<u>Add:</u> Net Profit for the Period		<u>18,110.12</u>
		103,841.22
<u>Less:</u> Province of Ontario Corporation Tax - 1972	2,174.79	
Dominion of Canada Corporation Tax - 1972	<u>2,392.97</u>	<u>4,567.76</u>
Balance May 31, 1972		<u>99,273.46</u>

CONSOLIDATED PROFIT AND LOSS STATEMENT

For the Twelve Months Period Ending May 31st., 1972

<u>Sales</u>		1,042,339.24	100.00%
<u>Deduct:</u> Cost of Sales			
Inventory June 1, 1971	50,539.96		
Purchases	709,927.02		
Freight and Express	4,786.09		
Duty and Brokerage	<u>2,037.56</u>		
	767,260.63		
Inventory May 31, 1972	<u>48,010.50</u>	719,280.13	69.01%
Gross Profit		323,059.11	30.99%
<u>Deduct:</u> Expenses			
Salaries	74,736.52		7.17%
Management Salaries	43,377.00		4.16%
Advertising and Promotion	21,904.42		2.10%
Automotive Expenses	1,096.66		.11%
Bank Charges and Interest	947.51		.09%
Cash Difference	148.62		.01%
Commissions	17,313.00		1.66%
Co-Op Sales Allowances	14,597.57		1.40%
Delivery Expenses	34,142.69		3.28%
Discounts Allowed	7,185.79		.69%
Donations	160.00		.02%
Employees' Benefits	1,905.59		.18%
General Expenses	1,821.16		.17%
Heat, Hydro and Water	3,469.60		.33%
Insurance	1,016.26		.10%
Legal and Audit	2,045.00		.20%
Postage, Stationery and Office Expenses	2,283.39		.22%
Rent - Premises	28,687.48		2.75%
- Equipment	3,954.42		.38%
Shop Expenses	2,629.26		.25%
Taxes and Licenses	2,110.01		.20%
Telephone	4,576.32		.44%
Travelling Expenses	333.62		.03%
Capital Cost Allowances	<u>2,903.54</u>		.28%
		273,345.43	26.22%
		49,713.68	4.77%
<u>Add:</u> Rental Income	1,295.00		.12%
Interest Earned	495.16		.05%
Retail Sales Tax Income	349.92		.03%
Bad Debts Recovered	4,838.04		.46%
Workmens' Compensation Rebates	<u>1,600.93</u>		.15%
		8,579.05	.82%
Net Profit		<u>58,292.73</u>	5.59%

Jack H. Marshall
SUITE 111
5859 YONGE STREET
WILLOWDALE, ONTARIO

July 20, 1972.

The Shareholders,
Romar Pet Supplies Limited,
84 Doncaster Avenue,
Willowdale, Ontario.

I report that I have made an examination of your Company for the five months period ending May 31, 1972 and have prepared the following statements and supporting schedules for the period under review;

1. Balance Sheet
2. Earned Surplus Statement
3. Profit and Loss Statement

Balance Sheet

Petty Cash is the total of funds held for change purposes in the stores.

Cash in Banks was reconciled to the statements from your banks to allow for outstanding deposits and cheques and was confirmed direct with your bank.

Accounts Receivable are as per total supplied by you without direct confirmation but vouched for payment in the following period. Bad Debts have been written off the books and a provision for loss on bad debts is provided for those accounts estimated to be uncollectible. In error an adjustment of \$10,328.86 was added to the accounts and sales increased at December 31, 1971 and this sum has been deducted from sales in this period.

Certificates of Deposit are with the Bank of Nova Scotia bearing interest at 4 3/4% and maturing June 12 and June 15, 1972 and have since been re-invested.

Inventory is as supplied by you and taken under the direction of management, priced at the lower of cost or market without further verification.

Deposits are with the Township of Etobicoke, Toronto Hydro-Electric System, North York Hydro-Electric and Ontario Hydro-Electric Power Commission, as security deposits for future services to the locations at the various addresses and rent in advance paid to Millmink Developments Limited for another retail outlet to be opened in the future.

Fixed Assets are recorded at Cost; Capital Cost Allowances being set up in Reserve at the allowable rates.

Accounts Payable - Trade are as per total supplied by you and verified where possible to the suppliers statements.

Province of Ontario Retail Sales Tax is the liability for collections during the month of May and has subsequently been remitted to the Treasurer of Ontario.

Loans Payable - Shareholders is due your President, Mr. R. M. Agnew.

Capital is as set out on the attached Balance Sheet and related Earned Surplus Statement.

I have examined the balance sheet of Romar Pet Supplies Limited as at May 31, 1972 and the statements of Income and retained earnings. My examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as I considered necessary in the circumstances.

In my opinion, subject to the foregoing report, these financial statements present fairly the financial position of the company as at May 31, 1972 and the results of its operations for the period then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding period.

J. H. Marshall

Willowdale, Ontario.

CHARTERED ACCOUNTANT

Names and addresses of owners of more than a 5% interest in escrowed shares and their shareholdings (If shares are registered in the names of nominees or in street names, give names of beneficial owners, if possible.)	None
Names, addresses and shareholdings of five largest registered shareholders and if shareholdings are pooled or escrowed, so stating. If shares are registered in names of nominees or in street names, give names of beneficial owners, if possible, and if names are not those of beneficial owners, so state.	The following are the five major shareholders of Stuart House International Limited: 1. Stuart Nassau Limited - 347,700 shares 2. Davidson & Co. - 57,008 shares 3. G. Tower Fergusson Limited- 52,950 shares 4. Moss Larson & Co. - 45,510 shares 5. Standard Securities - 26,319 shares Of the five largest shareholders of Stuart House International Limited shares 26,319 of those held by Standard Securities Limited and 52,950 held by G. Tower Fergusson Limited are held for the account of Stuart (Nassau) Limited. Stuart (Nassau) Limited is a company incorporated pursuant to the Laws of the Bahamas.
6. Names, and addresses of persons whose shareholdings are large enough to materially affect control of the company.	Stuart Nassau Limited P.O. Box N7763 Nassau, Bahamas The shares in the capital of Stuart (Nassau) Limited are held by the Stuart Trust, a trust created under the laws of the Bahamas. The beneficiaries of the Stuart Trust, a trust established pursuant to the laws of the Bahamas, are as follows 50% John Stuart 25% Mrs. Gladys Stuart 25% Elaine Willows
7. If assets include investments in the shares or other securities of other companies, give an itemized statement thereof showing cost or book value and present market value.	Investment in J. Astaphan and Company, a Nassau Company acquired at a cost of \$1,296. The present market value of these shares is approximately \$1,296.00.
18. Brief statement of any lawsuits pending or in process against company or its properties.	None

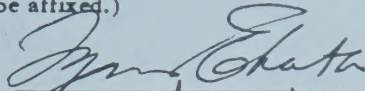
9. The dates of and parties to and the general nature of every material contract entered into by the company which is still in effect and is not disclosed in the foregoing.	There are no material contracts which are not disclosed in the foregoing.
10. Statement of any other material facts and if none, so state. Also state whether any shares of the company are in the course of primary distribution to the public.	None. The Company is not aware that any shares of the Company are in the course of primary distribution to the public.

CERTIFICATE OF THE COMPANY

DATED November 24, 1972

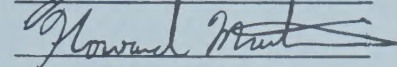
The foregoing, together with the financial information and other reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs and there is no further material information applicable. (To be signed by two principal signing officers who are directors and the corporate seal to be affixed.)

"T. EBATA"



CORPORATE
SEAL

"H. MAITMAN"



CERTIFICATE OF UNDERWRITER OR OPTIONEE

To the best of my knowledge, information and belief, the foregoing, together with the financial information and the reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above in respect of the company's affairs. Concerning matters which are not within my knowledge, I have relied upon the accuracy and adequacy of the information supplied to me by the company. (To be signed by underwriter or optionee registered with the Ontario Securities Commission or a corresponding body.)

